



**Office of Audit Services**  
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September 16, 2005

## **AGENDA ITEM 5**

**TO: MEMBERS OF THE FINANCE COMMITTEE**

- I. SUBJECT:** External Audit Fees – Fiscal Year 2004-05
- II. PROGRAM:** Audit Services
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

Pursuant to the Finance Committee Charter, the Office of Audit Services reports annually all audit, attest, and other services provided by external audit firms. The Office of Audit Services manages the contracts for the Board of Administration's independent financial statement and real estate auditors. The following is a schedule of fees paid to audit firms for Fiscal Year 2004-2005.

<b>Audit Firm</b>	<b>Total Paid</b>	<b>Purpose</b>
Deloitte & Touche, LLP	\$ 250,295	Financial Statement Audit
Conrad & Associates	\$ 694,451	Real Estate Partner Audits
Conrad & Associates	\$ 25,239	R-Street Project

**V. STRATEGIC PLAN:**

This item is not a specific product of the strategic plan, but is required by the Finance Committee's Charter.

**VI. RESULTS/COSTS:**

This is an information item and does not result in any risks/costs. These audits provide the Board of Administration independent audit opinions regarding the financial reporting and disclosure of the systems assets, liabilities, revenues, and expenses of all funds for member benefits. Additionally, these audits provide assurance over real estate contract compliance.

Staff is available to answer any questions that the Finance Committee may have.

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Larry Jensen, Chief  
Office of Audit Services

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Peter H. Mixon  
General Counsel